

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:662

ANSWERED ON:21.02.2003

VRS FOR THE EMPLOYEES OF INSURANCE COMPANIES

MANIKRAO HODLYA GAVIT

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government propose to introduce Voluntary Retirement Scheme in all the four general insurance companies working under public sector;
- (b) if so, by when this scheme is likely to be implemented along with the period of service after which VRS benefit will be given to the employees; and
- (c) the details of benefits proposed to be given to employees under this Voluntary Retirement Scheme?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

- (a) and (b) The Government has introduced a Special Voluntary Retirement Scheme on 2nd January, 2003 for the Development Officers (Class II Employees) working in the four public sector general insurance companies.
- (c) Under the scheme, the Development Officers seeking Special Voluntary Retirement package are entitled to sixty days salary for each completed year of service or salary for the number of months of service remaining, whichever ever is lowest, as ex-gratia, in addition to admissible retirement benefits. No proposal has been received from the Public Sector General Insurance Companies for any Voluntary Retirement Scheme for employees other than the Development Officers.